

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

The Christ the Redeemer Catholic Separate Regional Division No. 3

Legal Name of School Jurisdiction

46 Elma Street West, Okotoks, Alberta, T1S 1J7

Mailing Address

(403) 938-2659

(403) 938-4575

Telephone and Fax Numbers

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of The Christ the Redeemer Catholic Separate Regional Division No. 3 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with generally accepted accounting principles and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and the Board approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors have full and free access to school jurisdiction records.

Declaration of Management and Board Chairman

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position and results of operations and cash flows for the year in accordance with generally accepted accounting principles and follow the financial reporting requirements for Alberta school jurisdictions.

BOARD CHAIRMAN

Vijay Domingo

Name

"ORIGINAL SIGNED"

Signature

SUPERINTENDENT

Peter Doyle

Name

"ORIGINAL SIGNED"

Signature

SECRETARY TREASURER OR TREASURER

Dennis Schneider

Name

"ORIGINAL SIGNED"

Signature

24-Nov-07

Board-approved Release Date

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AUDITORS' REPORT

**To: The Board of Trustees
Christ the Redeemer Catholic Separate Regional Division #3**

We have audited the statement of financial position of Christ the Redeemer Catholic Separate Regional Division #3 as at August 31, 2007 and the statements of revenues and expenses, cash flows, changes in net assets and capital allocations for the year then ended. These financial statements are the responsibility of the school division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the school division as at August 31, 2007, and the results of its operations, changes in cash flows, changes in net assets and capital allocations for the year then ended in accordance with Canadian generally accepted accounting principles.

**HIGH RIVER, ALBERTA
OCTOBER 30, 2007**

Catalyst LLP

CHARTERED ACCOUNTANTS

STATEMENT OF FINANCIAL POSITION
as at August 31, 2007

(in dollars)

	2007	2006 (Note)
ASSETS		
Current assets		
Cash and temporary investments	\$17,372,652	\$1,976,271
Accounts receivable (net after allowances)	\$1,653,161	\$2,808,016
Prepaid expenses	\$286,203	\$214,316
Other current assets	\$410,993	\$329,529
Total current assets	\$19,723,009	\$5,328,132
School generated assets	\$543,212	\$473,216
Trust assets	\$72,167	\$59,092
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Capital assets		
Land	\$370,796	\$370,796
Buildings	\$70,875,203	
Less: accumulated amortization	(\$19,388,514)	\$51,486,689
Equipment	\$7,230,589	
Less: accumulated amortization	(\$4,165,505)	\$3,065,084
Vehicles	\$233,980	
Less: accumulated amortization	(\$131,117)	\$102,863
Total capital assets	\$55,025,432	\$52,371,034
TOTAL ASSETS	\$75,363,820	\$58,231,474
LIABILITIES		
Current liabilities		
Bank indebtedness	\$0	\$0
Accounts payable and accrued liabilities	\$2,017,918	\$1,752,604
Deferred revenue	\$1,323,522	\$256,558
Deferred capital allocations	\$14,795,182	\$933,249
Current portion of all long term debt	\$632,987	\$718,954
Total current liabilities	\$18,769,609	\$3,661,365
School generated liabilities	\$543,212	\$473,216
Trust liabilities	\$72,167	\$59,092
Employee future benefits liability	\$0	\$0
Long term payables and accrued liabilities	\$0	\$0
Long term debt		
Supported: Debentures and other supported debt	\$4,890,951	\$5,372,319
Less: Current portion of supported debt	(\$470,118)	(\$481,368)
Unsupported: Debentures and Capital Loans	\$0	\$58,608
Capital Leases	\$0	\$0
Mortgages	\$162,869	\$178,978
Less: Current portion of unsupported debt	(\$162,869)	(\$237,586)
Other long term liabilities	\$0	\$0
Unamortized capital allocations	\$48,937,476	\$45,948,387
Total long term liabilities	\$53,973,688	\$51,371,646
TOTAL LIABILITIES	\$72,743,297	\$55,033,011
NET ASSETS		
Unrestricted net assets	\$123,631	\$45,560
Operating Reserves	\$1,400,189	\$1,887,310
Accumulated Operating Surplus (Deficit)	\$1,523,820	\$1,932,870
Investment in capital assets	\$1,034,136	\$812,743
Capital Reserves	\$62,567	\$452,850
Total Capital Funds	\$1,096,703	\$1,265,593
Total net assets	\$2,620,523	\$3,198,463
TOTAL LIABILITIES AND NET ASSETS	\$75,363,820	\$58,231,474

Note: Input "(Restated)" in 2006 column heading where comparatives are not taken from the finalized 2005-2006 Audited Financial Statements.

STATEMENT OF REVENUES AND EXPENSES
for the Year Ended August 31, 2007

(in dollars)

	Actual 2007	Budget 2007 (Note)	Actual 2006 (Note)
REVENUES			
Government of Alberta	\$51,550,982	\$52,431,187	\$46,370,790
Federal Government and/or First Nations	\$434,769	\$208,814	\$368,183
Other Alberta school authorities	\$0	\$0	\$0
Out of province authorities	\$0	\$0	\$0
Alberta Municipalities (excluding supplementary requisitions)	\$84,418	\$70,000	\$62,925
Instruction resource fees	\$531,878	\$460,364	\$531,313
Transportation fees	\$0	\$0	\$0
Other sales and services	\$277,454	\$40,000	\$245,306
Investment income	\$174,421	\$75,000	\$178,376
Gifts and donations	\$135,806	\$80,000	\$135,409
Rentals of facilities	\$24,887	\$21,800	\$31,019
Net school generated funds	\$652,310	\$800,000	\$715,641
Gains on disposal of capital assets	\$8,183	\$0	\$0
Amortization of capital allocations	\$2,993,369	\$2,200,000	\$2,745,922
Total Revenues	\$56,868,477	\$56,387,165	\$51,384,884
EXPENSES			
Certificated salaries	\$25,934,570	\$25,485,379	\$23,050,541
Certificated benefits	\$3,039,195	\$3,171,315	\$2,639,583
Non-certificated salaries and wages	\$8,797,670	\$8,625,680	\$7,765,683
Non-certificated benefits	\$2,218,496	\$2,270,239	\$1,926,482
Services, contracts and supplies	\$12,531,930	\$14,163,320	\$11,624,856
Net school generated funds	\$652,310	\$800,000	\$715,641
Capital and debt services			
Amortization of capital assets			
Supported	\$2,993,369	\$2,200,000	\$2,745,922
Unsupported	\$794,144	\$800,000	\$898,621
Total Amortization of capital assets	\$3,787,513	\$3,000,000	\$3,644,543
Interest on capital debt			
Supported	\$472,206	\$503,292	\$518,946
Unsupported	\$12,527	\$7,000	\$14,834
Total Interest on capital debt	\$484,733	\$510,292	\$533,780
Other interest charges	\$0	\$0	\$0
Losses on disposal of capital assets	\$0	\$0	\$0
Total Expenses	\$57,446,417	\$58,026,225	\$51,901,109
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$577,940)	(\$1,639,060)	(\$516,225)
Extraordinary Item	\$0	\$0	\$0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(\$577,940)	(\$1,639,060)	(\$516,225)

Note: Input "(Restated)" in Budget 2007 and/or Actuals 2006 column headings where comparatives are not taken from the respective finalized 2006-2007 Budget Report and/or finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CASH FLOWS
for the Year Ended August 31, 2007

(in dollars)

	2007	2006 (Note)
CASH FLOWS FROM:		
A. OPERATIONS		
Excess (deficiency) of revenues over expenses for the year	(\$577,940)	(\$516,225)
Add (Deduct) items not affecting cash:		
Amortization of capital allocations revenue	(\$2,993,369)	(\$2,745,922)
Total amortization expense	\$3,787,513	\$3,644,543
Gains on disposal of capital assets	(\$8,183)	\$0
Losses on disposal of capital assets	\$0	\$0
Changes in accrued accounts:		
Accounts receivable	\$1,154,855	\$646,665
Prepays and other current assets	(\$153,351)	(\$16,076)
Long term accounts receivable	\$0	\$0
Long term investments	\$0	\$0
Payables and accrued liabilities	\$265,314	(\$1,589,293)
Deferred revenue	\$1,066,964	(\$265,553)
Employee future benefit expense (recovery)	\$0	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Operations	\$2,541,803	(\$841,861)
B. INVESTING ACTIVITIES		
Purchases of capital assets		
Land	\$0	\$0
Buildings	(\$5,927,041)	(\$8,134,008)
Equipment	(\$461,169)	(\$1,748,033)
Vehicles	(\$56,134)	(\$62,359)
Net proceeds from disposal of capital assets	\$10,616	\$0
Other (describe)	\$0	\$0
Total sources (uses) of cash from Investing activities	(\$6,433,728)	(\$9,944,400)
C. FINANCING ACTIVITIES		
Capital allocations	\$19,363,023	\$10,003,330
Issue of long term debt	\$0	\$0
Repayment of long term debt	(\$556,085)	(\$567,039)
Add back: supported portion	\$481,368	\$492,834
Other (describe)	\$0	\$0
Total sources (uses) of cash from Financing activities	\$19,288,306	\$9,929,125
Net sources (uses) of cash during year	\$15,396,381	(\$857,136)
Cash and temporary investments, net of bank indebtedness, at Aug. 31/06	\$1,976,271	\$2,833,407
Cash and temporary investments, net of bank indebtedness, at Aug. 31/07	\$17,372,652	\$1,976,271

Note: Input "(Restated)" in 2006 column heading where not taken from the finalized 2005-2006 Audited Financial Statements filed with Alberta Education.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2007
(in dollars)

	TOTAL NET ASSETS	INVESTMENT IN CAPITAL ASSETS	UNRESTRICTED NET ASSETS	RESTRICTED NET ASSETS	
				OPERATING RESERVES	CAPITAL RESERVES
Balance at August 31, 2006	\$3,198,463	\$812,743	\$45,560	\$1,887,310	\$452,850
<u>Prior period adjustments (describe)</u>					
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0	\$0	\$0
Adjusted Balance, Aug. 31, 2006	\$3,198,463	\$812,743	\$45,560	\$1,887,310	\$452,850
Excess(def) of revenue over expenses	(\$577,940)		(\$577,940)		
Board funded capital transactions		\$943,255	\$0	(\$487,121)	(\$456,134)
Direct credits to net assets	\$0	\$0			
Amortization of capital assets		(\$3,787,513)	\$3,787,513		
Amortization of capital allocations		\$2,993,369	(\$2,993,369)		
Disposal of unsupported capital assets	\$0	(\$2,435)	\$0		\$2,435
Disposal of supported capital assets (board funded portion)	\$0	\$0	\$0		\$0
Debt principal payments (unsupported)		\$74,717	(\$74,717)		
Net transfers to operating reserves			\$0	\$0	
Net transfers from operating reserves			\$0	\$0	
Net transfers to capital reserves			(\$63,416)		\$63,416
Net transfers from capital reserves			\$0		\$0
Assumption/transfer of other operations's net assets	\$0	\$0	\$0	\$0	\$0
Balance at August 31, 2007	\$2,620,523	\$1,034,136	\$123,631	\$1,400,189	\$62,567

STATEMENT OF CAPITAL ALLOCATIONS
(EXTERNALLY RESTRICTED CAPITAL CONTRIBUTIONS ONLY)
for the Year Ended August 31, 2007
(in dollars)

	Deferred Capital Allocations	Unamortized Capital Allocations
Balance at August 31, 2006	\$933,249	\$45,948,387
Prior period adjustment	\$0	\$0
Adjusted balance, August 31, 2006	\$933,249	\$45,948,387
Add:		
Restricted capital allocations from: Alberta Education-School/Modular Project Capital *	\$19,044,294	
Infrastructure & Transportation-School/Modular Project Capital *	\$0	
Other Government of Alberta	\$0	
Federal Government and/or First Nations	\$0	
Other sources	\$0	
Interest earned on provincial government capital allocations	\$318,729	
Other capital grants and donations	\$0	
Net Proceeds on disposal of supported capital assets	\$0	
Insurance proceeds (and related interest)	\$0	
Donated capital assets (amortizable, @ fair market value)		\$0
Transferred in capital assets (amortizable, @ net book value)		\$0
Current Year Debenture Principal Repayment		\$481,368
Expended capital allocations - current year	(\$5,501,090)	\$5,501,090
Less:		
Net book value of supported capital assets disposition, write-off, or transfer; Other	\$0	\$0
Capital allocations amortized to revenue		\$2,993,369
Balance at August 31, 2007	\$14,795,182	\$48,937,476

* Exclude Infrastructure Maintenance Renewal/Infrastructure Maintenance Program allocations from this Statement, since those contributions are not externally restricted to capital.

CHRIST THE REDEEMER CATHOLIC SEPARATE REGIONAL DIVISION NO. 3

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2007

1. AUTHORITY AND PURPOSE

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The jurisdiction receives instruction and support allocations under Regulation 77/2003. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles (GAAP). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgment. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

a) Revenue Recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

b) Capital Assets

Capital Assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis, at the following rates:

Buildings	2.5% to 4%
Vehicles & Buses	10% to 20%
Equipment & Furnishings	10% to 20%

Capital assets with costs in excess of \$5,000 are capitalized. Capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

c) School Generated Funds

These are funds which come under the control and responsibility of a school principal for school activities. They are usually collected, retained, and expended at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.)

d) Vacation Pay

Vacation Pay is accrued in the period in which the employee earns the benefit.

- e) Pensions
Pension costs included in these statements comprise the cost of employer contributions for current service of employees during the year.
The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the Teachers Pension Plan Act, the Christ the Redeemer Catholic Separate Regional Division No. 3 does not make pension contributions for certificated staff.
The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$ 480,190 for the year ended August 31, 2007. At December 31, 2006, the Local Authorities Pension Plan reported an actuarial deficiency of \$746,651,000 (2005 deficiency of \$863,558,000).
The school board also participates in a Supplemental Integrated Pension Plan for executive employees designated by the Board to be a member of the plan. The expense for the registered portion is \$ 22,539 and for the non-registered portion \$ 5,798 for the year ended August 31, 2007
- f) Inventories
Inventories are recorded at the lower of cost or net realizable value.
- g) Prepaid Expenses
Certain expenditures incurred before the close of the school year are for school supplies which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.
- h) Contributed Services
Volunteers contribute a considerable number of hours per year to schools to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- i) Financial Instruments
These consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the jurisdiction is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values. The jurisdiction has invested surplus funds in accordance with Section 60 of the *School Act* and Section 5 of the *Trustees Act*.
- j) Operating and Capital Reserves
Reserves are established at the discretion of the Board of Trustees of the jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.
- k) Employee Future Benefits
The jurisdiction accrues its obligations under employee future benefit plans and expenses the related costs. As at August 31, 2007, the recorded obligation is nil.
- l) Investments
Short term Investments are valued at the lower of cost or market. Long term investments are valued at cost or, where there has been other than a temporary impairment in the value of the investment, at market value.

3. ACCOUNTS RECEIVABLE

	2007	2006
Alberta Education	\$ 66,544	\$1,259,833
Alberta Finance	324,716	355,801
Federal Government	412,468	453,340
Other Province of Alberta	24,709	12,368
First Nations	0	72,000
Alberta Municipalities	782,724	623,284
Other	42,000	31,390
Total	<u>\$1,653,161</u>	<u>\$2,808,016</u>

4. BANK INDEBTEDNESS

The jurisdiction has negotiated a line of credit in the amount of \$1,000,000 that bears interest at the bank prime rate minus .5%. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2007.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2007	2006
Alberta Education	\$ 798,786	\$ 641,397
Alberta Finance	324,716	355,801
Federal Government	0	0
Other Alberta School Jurisdictions	157,420	130,763
Other Trade Payables and Accrued Liabilities	736,996	624,643
Total	\$2,017,918	\$1,752,604

6. DEFERRED REVENUE

	2007	2006
Infrastructure Maintenance Renewal (from Education)	\$1,252,102	\$ 203,009
Alberta Education LRC	10,543	6,582
Alberta Municipalities FCSS	26,800	9,733
Other School and related fees	34,077	37,234
Total	\$1,323,522	\$ 256,558

7. OTHER REVENUE FROM ALBERTA EDUCATION

	2007	2006
Secondment revenue	\$0	\$0
Total	\$0	\$0

8. TRUST ASSETS AND LIABILITIES

These balances represent cash that is held in trust by the jurisdiction.

	2007	2006
Deferred Salary Leave Plan	\$ 57,492	\$ 44,341
Scholarship Trusts	14,675	14,751
Student Health Initiative Trust (SHI Banker Board)	0	0
Children and Youth with Complex Needs (Banker Board)	0	0
Total	\$ 72,167	\$ 59,092

9. LONG TERM DEBT

a) Debenture Debt – Supported

The debenture debt bears interest at rates varying between 6% and 12%. The debenture debt is fully supported by Alberta Finance. Debenture payments due over the next five years and beyond are as follows:

	Principal	Interest	Total
2007-2008	\$ 470,118	\$ 457,222	\$ 927,340
2008-2009	470,118	412,248	882,366
2009-2010	449,718	367,275	816,993
2010-2011	445,143	324,438	769,581
2011-2012	439,143	282,081	721,224
2012 to maturity	2,616,711	890,878	3,507,589
Total	\$ 4,890,951	\$ 2,734,142	\$ 7,625,093

b) Mortgages – Unsupported

Mortgages unsupported include two mortgages with Community Savings on properties purchased for use as administration offices. Both mortgages bear interest at the bank's prime lending rate; 6% as of August 31, 2007 and are secured by a general security agreement covering all revenues of the jurisdiction and specific charges against the purchased properties. Although extended repayment terms have been accepted by the bank, both mortgages are repayable on demand and accordingly the entire balance on each has been classified as a current liability. Details are as follows:

Mortgage #1, repayable in equal monthly principal payments of \$888 plus interest to maturity.	2007 \$ 82,267	2006 \$ 92,959
Mortgage #2, repayable in equal monthly principal payments of \$450 plus interest to maturity.	\$ 80,602	\$ 86,019
Amounts included in current liabilities	\$162,869	\$178,978

If the bank does not demand repayment sooner, principal payments due over the next five years and beyond would be as follows:

2007 – 2008	\$ 16,056
2008 – 2009	16,056
2009 – 2010	16,056
2010 – 2011	16,056
2011 – 2012	16,056
2012 – maturity	<u>82,589</u>

\$ 162,869

10. DEFERRED CAPITAL ALLOCATIONS

Deferred capital allocations represent externally-restricted supported capital funds provided for a specific capital purpose received or receivable by the jurisdiction, but the related expenditure had not been made at year-end. When expended, these deferred capital allocations are transferred to unamortized capital allocations.

11. ASSET RETIREMENT OBLIGATIONS

Asset Retirement Obligations represent legal obligations associated with the retirement of a tangible long-lived asset that result from its acquisition, construction, development or normal operation. The jurisdiction has no known asset retirement obligations.

12. UNAMORTIZED CAPITAL ALLOCATIONS

Unamortized capital allocations represent externally-restricted supported capital funds that have been expended, but have yet to be amortized over the useful life of the related capital asset. The unamortized capital allocations account balance is increased by transfers of deferred capital allocations expended, as well as fully-supported debenture principal repayments.

13. COMMITMENTS

- a) Building Projects: The jurisdiction is committed to further capital expenditures of approximately \$23,750,825. It is anticipated that these costs will be fully funded by the capital allocations from Alberta Education.

Major projects include:

Drumheller School Project	\$ 7,814,811	(under review as of August 31, 2007)
Canmore K-12 School	15,296,254	
Okotoks Mould Remedial	228,047	
Modular Classrooms	411,713	

- b) Building Leases: The jurisdiction is committed to lease office space (Centre for Learning @Home and Special Education) for a term of three years ending on the 30th day of June, 2008. The annual rent amounts to \$93,089 inclusive of GST. Additional leased space (St. Luke's Outreach Centre) for a term of three years ending on the 30th day of June, 2010. The annual rent amounts to \$39,219 inclusive of GST.
- c) Equipment Leases: As at August 31, 2007, the jurisdiction has equipment lease obligations of \$224,666 ending on March 27, 2010 and \$40,943 ending on July 29, 2010.

14. CONTINGENCIES

- a) The jurisdiction is a member of a reciprocal insurance exchange called ALAIRE. A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements, as the value of equity is subject to liability claims.

15. RELATED PARTY TRANSACTIONS

Effective 2005/2006, school jurisdictions are controlled by the Government of Alberta according to criteria set out in PSAB 1300. All entities consolidated or accounted for on a modified equity basis in the accounts of the Government of Alberta are now related parties of school jurisdictions. These include government departments, health authorities, post-secondary institutions and other school jurisdictions in Alberta. The Christ the Redeemer Catholic Separate Regional Division No. 3 had related party transactions for the year ended August 31, 2007 recorded on the Statement of Revenues and Expenses and Statement of Financial Position, at amount of consideration agreed upon between the related parties.

2006-2007	Balances		Transactions	
	Assets (@ cost or net realizable value)	Liabilities (@ fair value)	Revenues	Expenses
Government of Alberta:				
Education	\$ 66,544	\$ 2,061,431	\$ 50,981,746	\$ 0
Infrastructure & Transportation	0	0	0	0
Finance	324,716	324,716	472,206	7145
Health & Wellness	0	0	42,189	0
Human Resources/Employment	8,800	0	13,800	0
Other Gov't of Alberta departments	15,909	0	41,041	0
Other:				
Health authorities	0	0	0	9036
Post-secondary institutions	27,776	0	64,549	4758
Other Alberta school jurisdictions	0	157,420	0	321,221
Other related parties	0	0	0	0
TOTAL 2006-2007	\$ 443,745	\$2,543,567	\$51,615,531	\$342,160
TOTAL 2005-2006	\$1,628,206	\$1,127,961	\$46,370,790	\$659,669

16. ECONOMIC DEPENDENCE ON RELATED THIRD PARTY

The jurisdiction's primary source of income is from the Alberta Government. The Division's ability to continue viable operations is dependent on this funding.

17. BUDGET AMOUNTS

The final budget was prepared by the school jurisdiction and approved by the Board of Trustees on March 17, 2007. It is presented for information purposes only and has not been audited.

18. COMPARATIVE FIGURES

The comparative figures have been reclassified where necessary to conform to the 2007 presentation.

19. PRIOR PERIOD ADJUSTMENTS

No prior period adjustments have been made.

20. REMUNERATION AND MONETARY INCENTIVES

The Christ the Redeemer Catholic Separate Regional Division No. 3 had paid or accrued expenses for the year ended August 31, 2007 to or on behalf of the following positions and persons in groups as follows; with the notation that the Board Corporate Secretary position became a contract position on May 1, 2007:

Board Members:	FTE	Remuneration	Benefits	Allowances	Performance Bonuses	ERIP's / Other	Expenses
Vijay Domingo	1.0	\$7,144	\$4,540	\$0			\$4,576
Mary Stengler	1.0	\$10,001	\$1,892	\$0			\$8,526
Paul Andrew	1.0	\$5,715	\$4,493	\$0			\$3,087
Amber Link	1.0	\$2,381	\$1,872	\$0			\$405
David Lunn	1.0	\$5,715	\$4,493	\$0			\$1,428
Dale Rolheiser	1.0	\$5,715	\$4,493	\$0			\$805
Ron Schreiber	1.0	\$5,715	\$3,385	\$0			\$4,880
Joanne Van Donzel	1.0	\$7,144	\$3,432	\$0			\$5,445
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
	0.0	\$0	\$0	\$0			\$0
Subtotal	8.0	\$49,530	\$28,600	\$0			\$29,152
Peter Doyle, Superintendent	1.0	\$129,921	\$15,974	\$0	\$0	\$0	\$8,919
Superintendent (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (1)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Secretary/Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Ken Power, Board Secrec	1.0	\$67,590	\$6,853	\$0	\$0	\$0	\$1,549
Board Secretary (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Dennis Schneider, Board	1.0	\$102,066	\$24,863	\$0	\$0	\$0	\$6,007
Board Treasurer (2)	0.0	\$0	\$0	\$0	\$0	\$0	\$0
Certificated Teachers	367.4	\$25,804,649	\$3,023,221	\$0	\$0	\$0	
Non-certificated - Other	277.1	\$8,578,484	\$2,158,180	\$0	\$0	\$0	
TOTALS		\$34,732,240	\$5,257,691	\$0	\$0	\$0	

UNAUDITED SCHEDULES
TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2007
[School Act, Section 276]

The Christ the Redeemer Catholic Separate Regional Division No. 3

Legal Name of School Jurisdiction

46 Elma Street West, Okotoks, Alberta, T1S 1J7

Mailing Address

(403) 938-2659 (403) 938-4575

Telephone and Fax Numbers

Declaration of Secretary-Treasurer / Chief Financial Officer

To the best of my knowledge and belief, these unaudited schedules have been prepared following Alberta Education's reporting requirements for Alberta school jurisdictions and submitted to the board for information purposes.

SECRETARY TREASURER OR TREASURER	
Dennis Schneider	"ORIGINAL SIGNED"
Name	Signature

24-Nov-07
Dated

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch,
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: Cindy.Jarry@gov.ab.ca
PHONE: (780) 427-7782 FAX: (780) 422-6996

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	2006-2007 Board and System Administration Expenses	
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SCHEDULE A

ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS - 2006-2007

REVENUES	TOTAL	ECS to Grade 12 Instruction	Operations and Maintenance of Schools & Maintenance Shops	Transportation	Board & System Admin.	External Services
(1) Alberta Education	\$50,981,746	\$41,216,083	\$4,894,009	\$3,437,897	\$1,433,757	\$0
(2) Alberta Infrastructure & Transportation	\$0	\$0	\$0			
(3) Alberta Finance	\$472,206		\$472,206			\$0
(4) Other - Government of Alberta	\$97,030	\$41,626	\$8,800	\$0	\$0	\$46,604
(5) Federal Government and/or First Nations	\$434,769	\$374,769	\$60,000	\$0	\$0	\$0
(6) Other Alberta school authorities	\$0	\$0	\$0	\$0	\$0	\$0
(7) Out of province authorities	\$0	\$0	\$0	\$0	\$0	\$0
(8) Alberta municipalities (excl. supplementary requisitions)	\$84,418	\$29,248	\$0	\$0	\$0	\$55,170
(9) Instruction resource fees	\$531,878	\$531,878				
(10) Transportation fees	\$0			\$0		
(11) Other sales and services	\$277,454	\$134,633	\$76,442	\$66,379	\$0	\$0
(12) Investment income	\$174,421	\$174,421	\$0	\$0	\$0	\$0
(13) Gifts and donations	\$135,806	\$135,806	\$0	\$0		\$0
(14) Rentals of facilities	\$24,887	\$0	\$24,887	\$0	\$0	\$0
(15) Net school generated funds	\$652,310	\$652,310			\$0	
(16) Gains on disposal of capital assets	\$8,183	\$0	\$8,183	\$0	\$0	\$0
(17) Amortization of capital allocations	\$2,993,369	\$0	\$2,993,369	\$0		\$0
(18) TOTAL REVENUES	\$56,868,477	\$43,290,774	\$8,537,896	\$3,504,276	\$1,433,757	\$101,774
EXPENSES						
(19) Certificated salaries	\$25,934,570	\$25,684,861			\$249,709	\$0
(20) Certificated benefits	\$3,039,195	\$3,004,542			\$34,653	\$0
(21) Non-certificated salaries and wages	\$8,797,670	\$6,257,211	\$1,807,205	\$85,924	\$566,351	\$80,979
(22) Non-certificated benefits	\$2,218,496	\$1,629,513	\$409,252	\$18,959	\$144,314	\$16,458
(23) SUB - TOTAL	\$39,989,931	\$36,576,127	\$2,216,457	\$104,883	\$995,027	\$97,437
(24) Services, contracts & supplies	\$12,531,930	\$6,590,399	\$2,478,120	\$3,038,350	\$420,724	\$4,337
(25) Cost recoveries between programs	\$0	\$0	\$0	\$0	\$0	\$0
(26) Net school generated funds	\$652,310	\$652,310				
Capital and debt services						
Amortization of capital assets						
(27) Supported	\$2,993,369	\$0	\$2,993,369	\$0	\$0	\$0
(28) Unsupported	\$794,144	\$778,261	\$0	\$0	\$15,883	\$0
(29) Total Amortization	\$3,787,513	\$778,261	\$2,993,369	\$0	\$15,883	\$0
Interest on capital debt						
(30) Supported	\$472,206	\$0	\$472,206	\$0	\$0	\$0
(31) Unsupported	\$12,527	\$8,494	\$1,910	\$0	\$2,123	\$0
(32) Other interest charges	\$0	\$0	\$0	\$0	\$0	\$0
(33) Losses on disposal of capital assets	\$0	\$0	\$0	\$0	\$0	\$0
(34) TOTAL EXPENSES	\$57,446,417	\$44,605,591	\$8,162,062	\$3,143,233	\$1,433,757	\$101,774
(35) EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE EXTRAORDINARY ITEM	(\$577,940)	(\$1,314,817)	\$375,834	\$361,043	\$0	\$0

**SCHEDULE B
ALBERTA EDUCATION REVENUE 2006-2007**

	TOTAL
Base Funding	\$33,664,822
Additional Funding for Differential Cost Factors	\$14,066,369
Targeted Funding for Provincial Initiatives	
Class Size Initiative	\$1,266,240
Student Health Initiative (SHI)	\$239,181
Alberta Initiative for School Improvement (AISi)	\$836,352
SuperNet Services	\$100,558
Children and Youth with Complex Needs	\$0
Other Provincial Support Funding	
Institutional Programs	\$0
Regional Consortium and Regional Educational Consulting Services	\$0
Learning Resources Credit Allocation	\$69,941
Infrastructure Maintenance Renewal (IMR)	\$738,283
Other Funding from Alberta Education (describe):	\$0
Total Alberta Education Revenues	\$50,981,746

**SCHEDULE C
ECS to Grade 12 INSTRUCTION PROGRAM Expense Details - 2006-2007**

SUB-PROGRAMS & INITIATIVES	ECS to GRADE 12 Instruction						
	Certificated Remuneration	Non-certificated Remuneration	Services, Contracts & Supplies	Learning Resources	Cost Recoveries between programs	Other Expenses	TOTAL EXPENSES
School Administration & Instruction Support	\$2,613,714	\$2,984,647	\$604,215		\$0	\$0	\$6,202,576
Mild & Moderate Disabilities/Gifted & Talented (ECS-12)	\$1,302,192	\$1,063,993	\$132,997		\$0		\$2,499,182
ECS Program Unit (PUF)	\$0	\$1,001,810	\$358,903		\$0		\$1,360,713
Severe Disabilities (Gr 1-12)	\$245,908	\$2,073,081	\$113,172		\$0		\$2,432,161
English as a Second Language (ESL)	\$158,730	\$66,677	\$5,001		\$0		\$230,408
French Language & Francisation	\$600,964	\$0	\$61,305		\$0		\$662,269
Enhanced ESL/Francisation & Supports for Immigrant Students	\$0	\$0	\$0		\$0		\$0
First Nations, Metis and Inuit Education	\$0	\$36,050	\$6,850		\$0		\$42,900
Alberta Initiative for School Improvement	\$538,916	\$32,249	\$198,062	\$72,479	\$0		\$841,706
Student Health Initiative	\$22,132	\$221,538	\$0		\$0		\$243,670
SuperNet Service			\$108,640		\$0		\$108,640
Class Size Initiative	\$1,404,000	\$0	\$0	\$0	\$0		\$1,404,000
Children and Youth with Complex Needs (ECS - Gr 12)	\$0	\$0	\$0		\$0		\$0
All Other Student Instruction Expenses (ECS - Gr 12)	\$21,802,847	\$406,679	\$4,151,350	\$777,425	\$0	\$1,439,065	\$28,577,366
TOTAL EXPENSES	\$28,689,403	\$7,886,724	\$5,740,495	\$849,904	\$0	\$1,439,065	\$44,605,591

FULL-TIME-EQUIVALENCIES (Board/Contract)	FTE	FTE
	Certificated	Non-certificated
Mild & Moderate Disabilities/Gifted & Talented (ECS - Gr 12)	16.7	40.7
ECS Program Unit (PUF)	0.0	34.5
Severe Disabilities (Gr 1-12)	3.2	71.5

**SCHEDULE D
BOARD AND SYSTEM ADMINISTRATION
2006-2007 EXPENSES UNDER (OVER) MAXIMUM LIMIT**

TOTAL EXPENSES	\$57,446,417
STEP 1	
Calculation of maximum expense limit PERCENTAGE for Board and System Administration expense:	
If "Total Net Enrolled Students" are 6,000 and over = 4%	4.00%
If "Total Net Enrolled Students" are 2,000 and less = 6%	
The Maximum Expense Limit for Board and System Administration is based on an arithmetical proration for the TOTAL FTE count for grades 1 - 12, net of Home Education AND Adult students, between 2,000 to 6,000 at .0005 per FTE (Example: 4,500 FTE count grades 1-12 = 6,000 - 4,500 = 1,500 X .0005 = 0.75% plus 4% = maximum expense limit of 4.75%).	
STEP 2	
Calculate maximum expense limit AMOUNTS for Board and System Administration expense:	
Maximum Expense Limit percentage (Step 1) x TOTAL EXPENSES	\$2,297,857
Considerations for Charter Schools and Small School Boards	
If Charter School , enter \$58,366	\$0
If School Board , please enter your 2006-2007 Gr 1 - 12 funded enrolmen	0
	\$0
2006-2007 MAXIMUM EXPENSE LIMIT	\$2,297,857
Less: 2006/2007 Board and System Administration expenses	-\$1,433,757
2006-2007 BOARD AND SYSTEM ADMINISTRATION EXPENSES UNDER (OVER) MAXIMUM LIMIT	\$864,100

**SCHEDULE E
SCHOOL GENERATED FUNDS (SGF) - 2006-2007**

Unexpended SGF - Opening Balance August 31, 2006	\$473,216																								
Sources of School Generated Funds:																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th align="center">Gross SGF</th> <th align="center">Related Expenses</th> <th align="center">Net SGF</th> </tr> </thead> <tbody> <tr> <td>Fundraising activities</td> <td align="right">\$1,418,216</td> <td align="right">\$1,102,899</td> <td align="right">\$315,317</td> </tr> <tr> <td>Student fees (Non-Instructional) (Note 1)</td> <td align="right">\$652,246</td> <td align="right">\$267,558</td> <td align="right">\$384,688</td> </tr> <tr> <td>Donations and grants to schools</td> <td align="right">\$6,597</td> <td align="right">\$1,233</td> <td align="right">\$5,364</td> </tr> <tr> <td>Other (describe): Interest earned & service charges</td> <td align="right">\$16,949</td> <td align="right">\$12</td> <td align="right">\$16,937</td> </tr> <tr> <td>Net Additions to SGF</td> <td align="right">\$2,094,008</td> <td align="right">\$1,371,702</td> <td align="right">\$722,306</td> </tr> </tbody> </table>		Gross SGF	Related Expenses	Net SGF	Fundraising activities	\$1,418,216	\$1,102,899	\$315,317	Student fees (Non-Instructional) (Note 1)	\$652,246	\$267,558	\$384,688	Donations and grants to schools	\$6,597	\$1,233	\$5,364	Other (describe): Interest earned & service charges	\$16,949	\$12	\$16,937	Net Additions to SGF	\$2,094,008	\$1,371,702	\$722,306
	Gross SGF	Related Expenses	Net SGF																						
Fundraising activities	\$1,418,216	\$1,102,899	\$315,317																						
Student fees (Non-Instructional) (Note 1)	\$652,246	\$267,558	\$384,688																						
Donations and grants to schools	\$6,597	\$1,233	\$5,364																						
Other (describe): Interest earned & service charges	\$16,949	\$12	\$16,937																						
Net Additions to SGF	\$2,094,008	\$1,371,702	\$722,306																						
Net SGF Available	\$1,195,522																								
Uses of Net School Generated Funds:																									
	<table border="1" style="width:100%; border-collapse: collapse;"> <tbody> <tr> <td>Extra-curricular activities</td> <td align="right">\$622,878</td> </tr> <tr> <td>School site beautification</td> <td align="right">\$0</td> </tr> <tr> <td>Field Trips</td> <td align="right">\$1,350</td> </tr> <tr> <td>Equipment</td> <td align="right">\$5,398</td> </tr> <tr> <td>Family literacy and other community resources</td> <td align="right">\$22,684</td> </tr> <tr> <td>Other (describe):</td> <td align="right">\$0</td> </tr> <tr> <td>Total Uses of Net SGF (Note 2)</td> <td align="right">\$652,310</td> </tr> </tbody> </table>	Extra-curricular activities	\$622,878	School site beautification	\$0	Field Trips	\$1,350	Equipment	\$5,398	Family literacy and other community resources	\$22,684	Other (describe):	\$0	Total Uses of Net SGF (Note 2)	\$652,310										
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Equipment	\$5,398																								
Family literacy and other community resources	\$22,684																								
Other (describe):	\$0																								
Total Uses of Net SGF (Note 2)	\$652,310																								
Unexpended SGF - Closing Balance August 31, 2007 (Note 3)	\$543,212																								

School Generated Funds (SGF) are funds raised in the community for student activities that come under the control and responsibility of school management. These funds are usually collected and retained at the school for expenditures paid at the school level. SGF does not include fees with respect to instructional supplies or materials collected pursuant to Section 60(2)(j) of the *School Act*, and any other funds collected at the school but remitted to central office and accounted for by central office (facility rentals, capital assets purchases, etc.)

Notes:

- 1 Excludes fees collected pursuant to Section 60(2)(j) of the School Act (fees related to instructional supplies or materials - essentially textbooks, resource materials in lieu of textbooks, media, software, and materials for classrooms). Fees charged for CEU-related activities are recorded as instruction resource fees, not SGF.
- 2 Total uses of net SGF is reported as revenue and expense in the Statement of Revenues & Expenses of the Financial Statements.
- 3 Unexpended SGF is reported as SGF assets and SGF liabilities in the Statement of Financial Position.